

August 1, 2007

Mr. Bruce Hawk
Town Manager
Westfield Public Works
2706 E. 171st Street
Westfield, IN 46704

RE: Centennial South

Dear Bruce,

This letter shall serve as an agreement of understanding between Lancor, LLC ("Developer") and Town of Westfield ("Westfield") with respect to the following items relating to the completion of the improvements within the Centennial South development at 146th Street and Ditch Road, Westfield, Indiana:

1. Developer shall be responsible to inspect, repair or replace approximately 300 lf of the curb sub drains as necessary. Location of said 300 lf has been previously identified by Developer, reviewed and approved by Westfield.
2. Developer shall be responsible for repairing and or replacing specific areas of the existing asphalt pavement, and installing the final surface on all roads. Said areas requiring repair have been identified and approved by both parties.
3. Developer shall be responsible for completing the final punch which does include those items listed above (see attachment).
4. Upon completion of the work defined above, Westfield shall inspect said improvements and release the performance bonds, currently in favor of Hamilton County. Westfield shall have the responsibility for gaining authority from Hamilton County for said releases. Concurrently with said release, Developer shall provide the following maintenance bonds in favor of Westfield:
 - a. Water & Sanitary Sewer
 - b. Streets & Curbs (excluding the curb sub drains within roadway) – 5 year duration
 - c. Storm Sewer & Drains (excluding the curb sub drains within roadway)
 - d. Monuments & Markers
5. Upon completion of inspection Westfield shall accept all streets in Centennial South. The curb sub drains within the right of way are not to be included in said transfer.
6. Developer shall contribute \$15,000.00 into an escrow for the potential repair or maintenance of the curb sub drains. Said escrow will require two (2) signatures for release and use of said funds – signatories are Centennial South Home Owners Association and Westfield. Upon such time that Westfield creates a Drainage Board by ordinance, all remaining funds in said escrow shall be transferred to the newly created Drainage Board and all maintenance responsibilities for said curb sub drains shall shift to the Drainage Board. Until such transfer, the Centennial

South Home Owners Association shall be responsible for overseeing curb sub drains.

The letter is not intended to be a legal or binding agreement, but a statement of understanding and commitment between both parties in order to complete the improvements within Centennial South and turn said improvements over to the Town of Westfield.

Sincerely,



Steve Crider
Member
Lancor, LLC

Acknowledged and Accepted

Bruce Hawk

Date: _____